

Message Text

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ACTION EUR-12

INFO OCT-01 AF-08 ARA-10 EA-09 NEA-10 IO-13 ISO-00 FEA-01

AID-05 CEA-01 CIAE-00 COME-00 EB-07 FRB-01 INR-07

NSAE-00 USIA-15 OPIC-06 SP-02 TRSE-00 CIEP-02 LAB-04

SIL-01 AGRE-00 OMB-01 ERDA-07 DODE-00 FPC-01 H-02

INT-05 L-03 NSC-05 PM-04 SAM-01 OES-06 SS-15 STR-04

ACDA-10 PA-02 PRS-01 /182 W
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FM USMISSION OECD PARIS

TO SECSTATE WASH DC PRIORITY 3937

INFO ALL OECD CAPITALS 0512

AMEMBASSY ALGIERS

AMEMBASSY JIDDA

AMEMBASSY BUENOS AIRES

AMEMBASSY BRASILIA

AMEMBASSY YAOUNDE

AMEMBASSY NEW DELHI

AMEMBASSY JAKARTA

USINT BAGHDAD

AMEMBASSY TEHRAN

AMEMBASSY KINGSTON

AMEMBASSY MEXICO CITY

AMEMBASSY LAGOS

AMEMBASSY ISLAMABAD

AMEMBASSY LIMA

AMEMBASSY CAIRO

AMEMBASSY CARACAS

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AMEMBASSY LUSAKA

AMEMBASSY KINSHASA

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SUBJECT: TEXT OF JAPANESE CONCLUSION PAPER ON PART II
OF WORK PROGRAM

BEGIN TEXT

PART II. ENERGY PRICES AND THE PURCHASING POWER OF
ENERGY EXPORT EARNINGS

1. ENERGY PRICES IN GENERAL AND - GIVEN THE IMPORTANT SHARE OF OIL IN TOTAL ENERGY CONSUMPTION - OIL PRICES IN PARTICULAR EXERCISE AND WILL CONTINUE TO EXERCISE GREAT INFLUENCE ON THE WORLD ECONOMIC SITUATION, ESPECIALLY CONCERNING GROWTH, EMPLOYMENT, INFLATION, THE ALLOCATION OF INVESTMENT CAPITAL AND THE EVOLUTION OF PAYMENT BALANCES.

2. THE PRICE OF ENERGY IS OF PARTICULAR IMPORTANCE TO THE ECONOMIC PROGRESS OF BOTH DEVELOPING AND DEVELOPED COUNTRIES WHICH ARE EITHER DEPENDENT ON IMPORTS FOR A MAJOR PART OF THEIR ENERGY REQUIREMENTS OR DEPENDENT ON ENERGY EXPORT EARNINGS FOR THE FINANCING OF THEIR DEVELOPMENT PROGRAMMES.

3. PARTICIPANTS IN CIEC RECOGNIZE THE COMMON INTEREST OF ALL COUNTRIES IN ENERGY PRICES WHICH ARE FAIR BOTH TO CONSUMERS AND PRODUCERS. IN PARTICULAR THEY RECOGNIZE THE NEED FOR REDUCING UNCERTAINTY ABOUT THE FUTURE AND AVOIDING LARGE AND SUDDEN CHANGES IN ENERGY PRICE LEVELS.

4. THE CONCERN OF THE OIL PRODUCERS WITH THE PURCHASING POWER OF OIL REVENUES, BOTH CURRENT AND ACCUMULATED IS RECOGNIZED; AS IS THE NECESSITY TO REDUCE WORLD PRICE-INFLATION, AS WELL AS COST INCREASES RESULTING FROM OTHER ELEMENTS.

5. TAKING INTO ACCOUNT THESE GENERAL CONSIDERATIONS,
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THE PARTICIPATING COUNTRIES RECOGNIZE THAT THE FOLLOWING INTERRELATED ELEMENTS ARE RELEVANT TO THE FORMATION AND TREND OF ENERGY PRICES:

- ENERGY SUPPLY AND DEMAND TRENDS,
- THE COSTS OF EXISTING ALTERNATIVE SOURCES OF ENERGY (INCLUDING SUCH ASPECTS OF EACH FORM OF ENERGY AS INVESTMENT REQUIREMENTS, TRANSPORTABILITY, POLLUTION CHARACTERISTICS AND VERSATILITY

OF USE AND DEGREE OF SUBSTITUTABILITY),
-THE RANGE OF COSTS OF DEVELOPING AND UTILIZING
NEW ENERGY SOURCES (WITH EMPHASIS ON LEAD TIMES,
INVESTMENT REQUIREMENTS, LIKELY TECHNOLOGICAL
PROGRESS AND ECONOMIES OF SCALE),
-IMPACT ON THE WORLD ECONOMY AS A WHOLE AS WELL
AS ON THE ECONOMIES OF INDIVIDUAL COUNTRIES,
BEARING IN MIND THE PROBLEMS OF ENERGY-IMPORTING
DEVELOPING COUNTRIES AND OF INDUSTRIAL
COUNTRIES HEAVILY DEPENDENT ON ENERGY IMPORTS,
-THE CONCERN OF OIL EXPORTING COUNTRIES WITH THE
PURCHASING POWER OF THEIR ENERGY EXPORT EARNINGS.

END TEXT

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